

RECORD OF PROCEEDINGS

MINUTES OF THE BOARD OF WATER COMMISSIONERS

Open Session

June 22, 2005

A duly called Regular Meeting of the Board of Water Commissioners was held Wednesday, June 22, 2005, beginning at 9:15 a.m., in the Kassler Room of the Three Stone Buildings, 1600 West 12th Avenue, Denver, Colorado. Members of the Board present during the Regular Meeting were:

George B. Beardsley, First Vice President
Thomas A. Gougeon, Vice President
Richard A. Kirk, Vice President

Board employees and others present during portions of the Meeting were:

H. J. Barry, Manager
P. L. Wells, General Counsel
D. B. LaFrance, Director of Finance
E. E. Pokorney, Director of Planning
M. L. Bassett, Director of Public Affairs
B. D. Good, Director of Operations & Maintenance
J. L. Diebel, Director of Engineering
S. Miller, *Acting* Manager of Human Resources
K. Kempke, Manager of Treasury Operations
C. R. Dermody, Manager of Information Technology
M. L. Walker, Attorney
L. Firth, Manager of Community Relations
T. L. McGuire-Collier, Manager of Media Relations
K. D. Kuykendoll, Manager of Rate Administration
Roberta Simonton, Citizens' Advisory Committee
Bart Miller, Western Resource Advocates
Kevin Natapow, Colorado Environmental Coalition
Jina Hardin

Media

Jerd Smith, Rocky Mountain News

Commissioner Beardsley called the meeting to order.

Upon motion regularly made, seconded and unanimously carried, Commissioners Roberts and Maes were found to be absent for substantial cause and were excused.

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Commissioner Beardsley explained that, while normally the second meeting of the month is a study session format, there were two agenda items which needed to be acted upon by the Board.

Upon motion regularly made, seconded and unanimously carried by the Commissioners then present, unless otherwise noted, the Board acted upon the following agenda items:

1. **ITEM V-C-1: SERIES 2005 WATER REVENUE BONDS - RESOLUTION**
Adopted the 2005 Bond Resolution relating to Water Revenue Bonds, Series 2005, a copy of which is attached to and incorporated in these Minutes as Exhibit "A," authorizing the issuance of bonds; authorizing the Director of Finance to execute the final official statement for use by the initial purchasers of the bonds; pledging net revenues of the Board for the repayment of the debt; agreeing to maintain rates at a level such that revenues equal or exceed 110% of debt service; agreeing not to issue additional debt unless certain obligations are met; and ratifying actions previously taken related to the capital improvement projects being reimbursed in the sale of the bonds, all as more particularly described in the Resolution.

Ms. Kempke reported \$30 million in bonds were sold Tuesday, June 21, 2005, with a true interest cost of 4.077369%. Ms. Kempke provided the Commissioners with a report of the sale prepared by George K. Baum & Company, a copy of which is attached to and incorporated in these Minutes as Exhibit "B."
2. **ITEM V-D-1: AWARD OF CONTRACT FOR 102-INCH CONCRETE PIPE FOR FRASER RIVER CANAL**
Authorized award of a contract to PreCast Concepts to provide 612 linear feet of 102-inch diameter concrete pipe to replace a portion of the Fraser River Canal at the unit costs set forth in the Tabulation of Bidder's Proposal No. 08226A, dated June 9, 2005, a copy of which is attached to and incorporated in these Minutes as Exhibit "C," for a total price of \$155,448, such award being based upon best price, compliance with specifications and acceptable delivery.
3. **INFORMATION AND DISCUSSION – CONDUIT 13**
The Commissioners and staff discussed replacing a portion of Conduit 13 in University Boulevard through the T-Rex project zone. Mr. Diebel explained the need to replace the conduit relating to the age of the pipe and the possibility of

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failure because of unacceptable loads, cover and vibrations from traffic. A proposed agreement which is expected to include participation from T-Rex will be brought to the Board at a future meeting.

No further business appearing, the Board voted unanimously to adjourn into Study Session at approximately 9:27 a.m. The Study Session agenda included a discussion of financial planning and rate structure alternatives. Following completion of the Study Session, the Board adjourned into Executive Session.

EXECUTIVE SESSION

On Wednesday, June 22, 2005, commencing approximately at 11:10 a.m. in the Kassler Room of the Three Stone Buildings, 1600 West 12th Avenue, Denver, Colorado, the Board of Water Commissioners met in Executive Session. The following matters which are authorized by C.R.S. § 24-6-402 or D.R.M.C. § 2-34 were discussed during the Executive Session:

1. Property Transactions § 24-6-402(4)(a)
2. Attorney-Client Matters § 24-6-402(4)(b)
3. Negotiations § 24-6-402(4)(e)

There being nothing further for the Board to consider, the Executive Session concluded at approximately 12:11 p.m.

President

Secretary